SENSE 86

Deregulation and Diversification: Communicating in an Environment of Change

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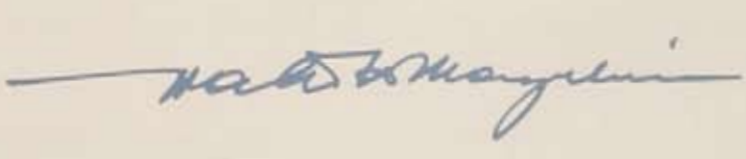
Ever since the late 1970's, when the airline industry was deregulated, headlines shouting "deregulation" have announced a steady stream of news stories, editorials and debates in the nation's media.

There are good reasons why this subject continues to preoccupy not only reporters and legislators, but also senior management in both regulated and deregulated industries. For when government limits its influence over a particular area of the private sector, it releases a surge of revitalizing energy in that industry. New opportunities – and challenges – quickly emerge.

In unprecedented fashion, CEO's are being forced to face the challenge of defining new goals for their companies, articulating new philosophies, and shaping and implementing positioning strategies appropriate to a changing business environment. The continuous monitoring of "who we are," "what we want to be," and "how to communicate our new reality" becomes a crucial responsibility.

While it is probable that some aspects of American industry will always be regulated, companies currently in regulated, deregulated, and nonregulated industries must accurately define their identities in a world where only the clearest and strongest signals get through. The communications component of the corporate strategy is becoming increasingly important as companies and entire industries enter new areas.



Walter P. Margulies

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THE CHANGING BUSINESS ENVIRONMENT

The 1980's may well become known as the era when business began to achieve freedom from government regulations. The trend is widespread. For example:

— Today broadcasters enjoy the freedom to operate more stations in more regions and to exert far greater control over the programs aired.

— Banks are restructuring and repositioning themselves to move across traditional barriers of geography and services.

— A new competitive breed of airline has emerged by the lifting of restrictions on routes and rates. The sky has opened for customers to choose among airlines and discount fares.

— Utility companies and other regulated businesses have formed holding company structures to permit diversification into market driven activities with higher growth potential.

— And since the breakup of AT&T, the seven regional holding companies are sparring in highly competitive enterprises beyond the regulated telephone companies which constitute their core business.

The freer hand which government has permitted across this spectrum of industries and others signals a radical departure from the past 50 years. It was during the Depression that government regulation began to exert an ever-tightening grip on American enterprise in the form of some wage and price controls. More recently, however, public distrust of protected monopolies, coupled with the belief that fair-market pricing would help quell inflation, has steered quite a few industries toward deregulation.

The trend to remove government restrictions carries across a widening array of activities, such as the

Federal Trade Commission's reduction of antitrust activity, the Securities and Exchange Commission's efforts to ease the requirements for public offerings, and the Justice Department's highly publicized moves to break up AT&T's "monopoly" and open telecommunications to the private sector.

From a business standpoint, the results of government regulation are judged by many to have been far from salutory. "Putting on more controls was not working," says John C. Burton, Dean of Columbia University's School of Business. "We've had record-high interest rates, deep recessions and slower aggregate growth – all have led to dissatisfaction." Against that backdrop, deregulation today conjures up the spirit of a new economic dynamism charged by a revival of laissez faire spirit.

For, by replacing government-controlled policies with market-driven ones, deregulation frees billions of dollars allocated for seemingly infinite measures of compliance, opens many sheltered markets to competitive forces, and allows for diversification and economies of scale previously barred by antitrust legislation. "Generally, it has allowed markets to operate more efficiently," finds Dean Burton. In a recent

magazine, *Business Week's* editor-in-chief, Lewis H. Young, said, "Deregulation has made, and will continue to make, most of us winners. More choices at lower prices – that's a substantial payoff."

IMPACT ON CORPORATE COMMUNICATIONS

As companies diversify into businesses in regulated, deregulated, and nonregulated sectors, changes in corporate strategies usually compel a review of communications strategies. Their new posture stems directly from their assessment of the deregulatory impact on their industry in general and on their company in particular. Experience shows that if companies are to realize their growth potentials in deregulated industries, they must reexamine their market stance in view of both the heightened competition and the opportunities fostered by deregulation.

In this period of quick and significant change, when old images are blurred, but new ones have not yet come into focus, differentiating and communicating a firm's uniqueness, as opposed to that of its competitors, presents a major challenge. No matter if a company's business is specialized or diversified, it must develop a credible identity to which investors – and a host of other important publics including customers – can respond.

Companies primed to compete will flourish in the new environment. They anticipate and plan for the oppor-

tunities presented by the dissolution of geographic limits, of price controls, of sanction against diversification, as well as for opportunities for mergers and consolidations. And they position themselves accordingly.

At Lippincott & Margulies, we analyze corporate communications in light of each company's strengths and business strategies as well as the ever-changing competitive environment. Our deliberate and disciplined approach draws on professionally conducted research to evaluate a company's current and historic market position.

We design a communications program tailored to each company's distinct qualities, capabilities and style – positioning it to compete effectively in new areas as well as in its traditional businesses. Communications planning takes in the totality of the corporation. It strives to establish a coherent, meaningful corporate identity, representative of the changing corporate reality.

This distinctive identity, conveyed through a well thought-out communications program, serves to identify not just a company's extensive services or products, but also brings to each the reinforcing impact of the company as a whole.

In today's business environment – with the regulations that govern it, and the products and services it generates all in flux – it will be the companies that ready themselves for open and competitive markets that have the best chance for survival and growth. They are the companies which have chosen not to be buffeted by change, but rather to chart their own course.

ENERGY UTILITIES

Still entrenched in highly regulated sectors, energy utilities are finding that a new climate of flexibility provides them more leeway to diversify into nonregulated businesses.

The New York Times has reported a growing trend on the part of utilities to adopt names that have a broader meaning than the traditional gas or electric company names. Or they form holding companies that are named differently from the utility in order to differentiate nonregulated businesses from the regulated utilities. *The Times* attributed this trend to a "wish to signal Wall Street that the companies are no longer just in the business of selling electricity."

According to Prall Culviner of the Edison Electric Institute, an industry trade group in Washington, D.C., there is a movement among electric companies to reorganize themselves to take advantage of more revenue opportunities as they arise and to make governmental regulations less onerous. Recently, in fact, "...electric utilities have invested about $3 billion in diversified operations," according to *The Wall Street Journal*. The last twelve months have shown a tremendous increase in name changes among electric utilities–"Unlike anything I've seen in the past," stated Culviner.

A utilities analyst for Morgan Stanley, Judith Warrick, stated in *The New York Times* that the changes in name are indicative of a change in business direction–and that there is a massive change rumbling through the structure of energy utilities. "It's a signal that the company has the ability to grow outside the utility business," said Warrick. *The Wall Street Journal* quoted

Warrick as saying, "Five years ago only one or two utilities had diversification of any significance. Since then many companies have made the decision to diversify."

A similar trend toward restructuring is evident among gas utilities where traditionally the regulatory climate has had a negative impact on growth. Since the 1950's, however, there has been a more liberal interpretation of government regulations. For some companies, this has resulted in the freedom to invest a portion of earnings in nonregulated businesses with higher rates of return than distribution companies typically have, diversifying into areas as varied as real estate, telecommunications, and financial services.

There is a growing awareness among utilities that the way the company is perceived is a critical aspect of realizing corporate objectives. And for good reason. If the company is perceived negatively or incorrectly, it might not be viewed as an attractive investment vehicle.

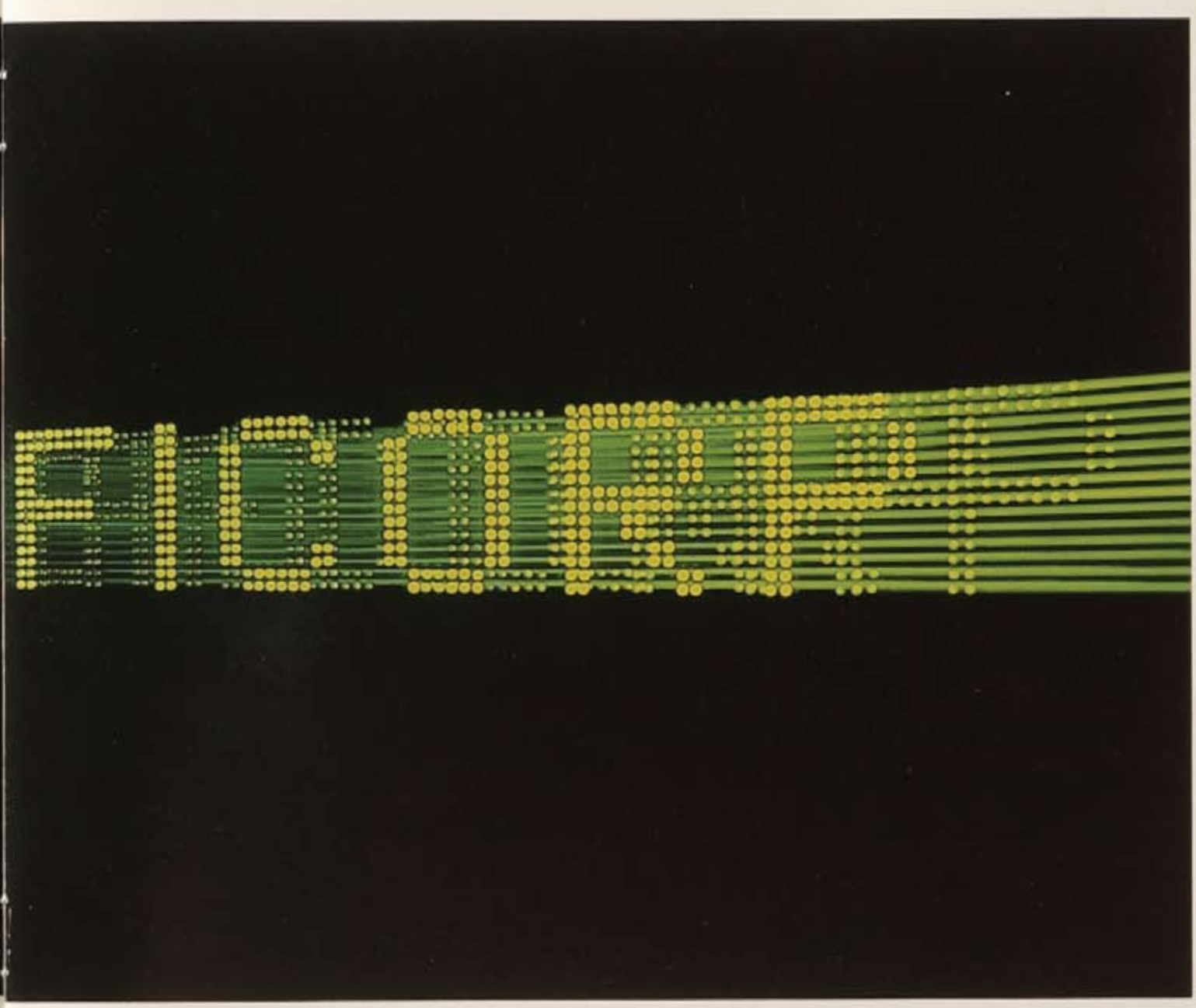
CHALLENGE: Pacific Power & Light, a large electric power utility on the West Coast, has as subsidiaries the sixth largest "non-Bell" telecommunications company and one of the country's top ten coal producers. It is acknowledged by most industry observers as being the most diversified of any United States utility, with high profitability and investment potential.

The utility component is a well-managed, profitable business, but the exciting growth areas of the company are elsewhere. Pacific Telecom, the burgeoning telecommunications subsidiary, in the current climate of deregulation and new technology, shows an accelerating growth pattern. And the coal producer, NERCO, has been wisely managed and is expanding into the exploration of minerals, gas, and oil – areas that project very attractive returns on investment.

According to some observers, the future overall profitability of the company will accrue one-third from its utility business, one-third from Pacific Telecom and one-third from NERCO. To be perceived by the financial community as merely a regulated utility by virtue of the Pacific Power & Light name became a severe disadvantage, especially since the company was also engaged in these other more dynamic businesses. Even worse was the confusion in some observers' minds between Pacific Power & Light and other West Coast utilities – simply because the names sounded alike.

SOLUTION: Working closely with client management, Lippincott & Margulies recommended that the legal name of the utility be changed to PacifiCorp, a name which would not be restrictive to future growth and which would keep financial observers from forming inaccurate impressions of the company based on its name. However, the utility would retain Pacific Power & Light as its DBA ("doing business as") name in its operations, i.e., customers' bills would still read Pacific Power & Light.

While it opted not to form a formal multistate holding company structure which would be subject to Federal regulations, the company has Pacific Telecom and NERCO as subsidiaries of the utility – although PacifiCorp would serve as a management umbrella over these businesses. With this structure several objectives were achieved: communications planning can accommodate future growth and diversification; the company can be more accurately perceived by analysts who cover the various businesses in which it is involved; and continuity is retained for the utility as it continues to do business with its customers as Pacific Power & Light.



ENERGY UTILITIES

CHALLENGE: Northern Natural Gas Company, a $2 billion gas and distribution company in the mid-West was perceived by the investment community as a stolid, highly regulated utility in Omaha. Its name masked the fact that over the past two decades the company had grown into a fully diversified international energy company engaged not only in the distribution of natural gas but also in liquid fuels and petrochemicals.

SOLUTION: In order to signal investors that here is a resourceful, innovative, broad-based company, Lippincott & Margulies created a new "parent company" identity – InterNorth – for the utility which will continue to do business under the name Northern Natural Gas. This communications strategy reflects the corporate strategy of developing and possibly acquiring carefully selected energy-related companies, in an increasingly competitive business environment.

The new InterNorth identity was based on the company's strong corporate culture – centered on its employees' pride in being "Northerners." The name and logotype retain this equity as well as the association built up around the "N" arrow.

PIONEER

CHALLENGE: Pioneer Corporation began its career as Pioneer Natural Gas, a Texas-based regulated gas utility and gas distribution company. Diversification then took the company into other energy-related areas such as oil exploration, mining and production of mining equipment.

Pioneer was recognized as a strong performer in oil and gas exploration and production both on Wall Street and "in the oil patch," but this perception was undercut. Observers not thoroughly familiar with Pioneer Corporation related it solely to Pioneer Natural Gas because this was its heritage, even though this was no longer its actual strength. In fact, its corporate signature featured a gas flame symbol, further associating it with the regulated business. The company came to Lippincott & Margulies with questions of how best to disassociate itself from the gas utility image so that financial analysts would recognize it for the strong performing, growing company it really was.

SOLUTION: Since Pioneer is a name with high awareness levels and positive associations, Lippincott & Margulies recommended that the parent company retain Pioneer as the corporate name. In addition, a distinctive corporate logotype was developed with a wedge-shaped "underscore" which suggests oil drilling and other energy-related activities. Rather than include the regulated businesses under the Pioneer identity, it was recommended that the parent change the names of the regulated utilities so that analysts could focus on the oil production and on the gas exploration and production, rather than on the gas and transmission companies; and it would pave the way for divestiture of the regulated subsidiaries without loss of the Pioneer name and reputation.

The name Energas was developed and then adopted for the gas utility; the name Westar, for the gas transmission company; and Pioneer subsequently divested itself of both utilities.

TELECOMMUNICATIONS

The landmark settlement of the antitrust suit against the American Telephone and Telegraph Company (AT&T) on January 1, 1984, was a "long time coming," according to Robert La Blanc, a leading telecommunications analyst. Inflationary pressures led AT&T to file for a rate increase, unwittingly subjecting itself to an unprecedented round of public scrutiny.

The political climate was such that the motives of monopolies like AT&T were automatically under suspicion. Furthermore, business customers were aghast to find that their rates were subsidizing consumers. "This opened up competitive technologies to help business," says La Blanc, noting that companies began using their own switchboards and phones, as well as turning to rival carriers.

Then, too, technological breakthroughs paved the way for competitors by significantly lowering the entry cost. "AT&T's natural monopoly was no longer justified," says Peter Hall, the senior editor of *Financial World*, who has written extensively on the breakup. For example, micro-wave transmission became a widely available and inexpensive means of providing long distance service.

As a result, the laws began to change, adapting to demands for competitive products and services. By the time of the AT&T settlement, over 200 companies had already been authorized by the Federal Communications Commission to provide direct long distance dialing. Meanwhile, in the business phone market alone, the share controlled by AT&T and other public utilities dropped to 60 percent from 100 percent over the past 25 years.

Mr. La Blanc points out that telecommunications has been transformed from a "sheltered business to one where companies must compete on price, service and image." He continues, "The telephone company had a captive market. It didn't have to segment. But today they must look for niches."

Developing an identity for the seven regional holding companies severed from AT&T became a critical issue for each. The regionals were not tied to the Bell identity, even though the courts had granted them use of the Bell name. Nor were they limited strictly to the telephone business, or to a particular region for their nonregulated businesses. If anything, the new regionals had an overwhelming range of choices.

CHALLENGE: At start-up it had $17 billion in revenues, 3 million shareholders, and was the sixteenth largest company on The New York Stock Exchange. While still dedicated to delivering the best possible service in its regulated telephone operations, serving a large portion of the Northeast, the new holding company had the freedom to advance into new, nonregulated businesses.

One of the seven regional phone companies created by the AT&T breakup, the company composed of New York Telephone and New England Telephone and Telegraph needed a distinctive identity which would express to the financial community, its employees, and existing and potential customers that it was, in fact, a competitively geared, technologically-oriented, multistrategy company, deserving a high price/earnings ratio and favorable interest rates for its bonds. Preserving the limited perception as a regional, regulated phone company would place it at a severe disadvantage in capital markets and in its future growth. The nonregulated businesses into which the new company planned to expand provided an air of excitement with a very attractive potential for improving profitability.

SOLUTION: From a comprehensive, in-depth study of the AT&T antitrust settlement and its impact on the telephone operating companies, and from interviews with leading company executives, key board members in New York and New England, and prominent members of the financial community, Lippincott & Margulies formulated an in-depth analysis of the new company's composition, goals and direction.

The name for the new holding company was crucial because it had to be more than just a name. Its requirements were, in part, that it should link the telephone operating companies with the nonregulated service subsidiaries and products, and also be compatible with the relevant characteristics of the company – technologically sophisticated, well managed, and growth oriented.

Use of the Bell name was seen as too suggestive of regulated telephone utilities and AT&T, and it would not sufficiently differentiate the company from the other newly formed holding companies choosing to retain the Bell name – BellSouth, Bell Atlantic, Southwestern Bell. Another important consideration was the nearly 100,000 employees that would be working for the new company. The New York and New England employees had to be given a sense of belonging to the new entity – because only by their working in tandem could the new company succeed.

The name NYNEX fulfilled all these requirements. In addition, it is succinct, memorable, easy to say, and easy to spell. The distinctive logotype was designed in a graphic manner to support the communications strategy developed for NYNEX and serves as an effective marketing symbol.

For the company's nonregulated businesses where the excitement of growth needed to come through, Lippincott & Margulies recommended the consistent use of the NYNEX name as a building block element: NYNEX Enterprises; NYNEX Information Resources; NYNEX Business Information Systems; NYNEX Mobile Communications; NYNEX Service Company.

Because of the importance of representing the continuity of a bedrock business within a changing corporate situation and within the repositioning of a major American industry, it was recommended that the two local telephone companies retain their names and traditional "Bell" look. These operating companies would be linked to the parent company by the following endorsement practice: "New York Telephone, A NYNEX Company" and "New England Telephone, A NYNEX Company."

Through communications planning, NYNEX broadly positioned itself from the outset as a corporation with both regulated telephone utilities and non-regulated companies. The focus is on experienced and sophisticated management and a leadership position in advanced communications technology. At the same time, NYNEX is firmly situated as an efficient provider of local telephone service meeting the needs of customers ranging in size from individual households to headquarters of multinational companies.

Had NYNEX fragmented its identity by giving its different businesses different names, as did some of the new companies, it would not have been able to exploit its "critical mass" communicatively and project its overall strength nearly so effectively and rapidly. As it stands, public awareness – by customers, employees, investors, and financial analysts alike – remains clearly focused on one entity – NYNEX.

FINANCIAL SERVICES

The environment of deregulation in banking has opened up the playing field for banks whose geographic scope and range of services were heretofore strictly limited.

The limitations came during the 1930's in the form of banking laws enacted in response to the speculation that had led to the stock market crash of 1929. Following the Great Depression the federal regulations, which had been designed to protect banks from the risks associated with other businesses, combined with various state laws which substantially limited banks' strategic options. The financial services industry was strictly divided: thrifts would provide mortgages; brokerage houses would sell stocks; banks would provide banking services.

Today, however, with technology able to instantly send information and funds across town, across the country, and around the world, laws restricting the free movement of capital are difficult to enforce and are becoming outmoded. As regulatory and market barriers roll back, banks are able to take advantage of opportunities more in line with their strengths and capabilities, and determined less by outdated regulatory definitions.

One course has been mapped by the banks whose size and breadth of services have allowed them to penetrate regional markets and have given them the capability to become national banking complexes. This group would include Chemical Bank, Chase, Citicorp, Bank of America and Manufacturers Hanover. These are the institutions that are locked in combat with the giant "non-banks": American Express, Merrill Lynch, Prudential-Bache, and the Sears Financial Network.

Other financial institutions have positioned themselves to offer broad services to either a large multistate region or to a particularly large industry; among these are AmeriTrust, Midlantic, NCNB, Mellon and Rainier. About thirty bank holding companies, for example, have now sought permission to set up over 200 offices across state lines in an effort to travel the so-called "non-bank route" to interstate banking.

Another banking strategy is to concentrate on offering a fairly broad range of services with lending "niches" while remaining within traditional state defined trading areas. Examples would include BankCal, First Jersey and Maryland National – whose names clearly indicate their geographical scope. Other financial institutions whose strategies call for future growth beyond their original limited services and trading areas choose names which allow for unlimited expansion – Goldome, for example.

Some financial institutions have opted to remain small, offering specialized and/or personalized services to narrowly targeted publics. This is the approach taken by such institutions as Neworld (Massachusetts), First National Bank in Palm Beach and Adams County National Bank (Pennsylvania). At the opposite end from the money center banks, these specialty banks seek success by being just a few things to comparatively few people.

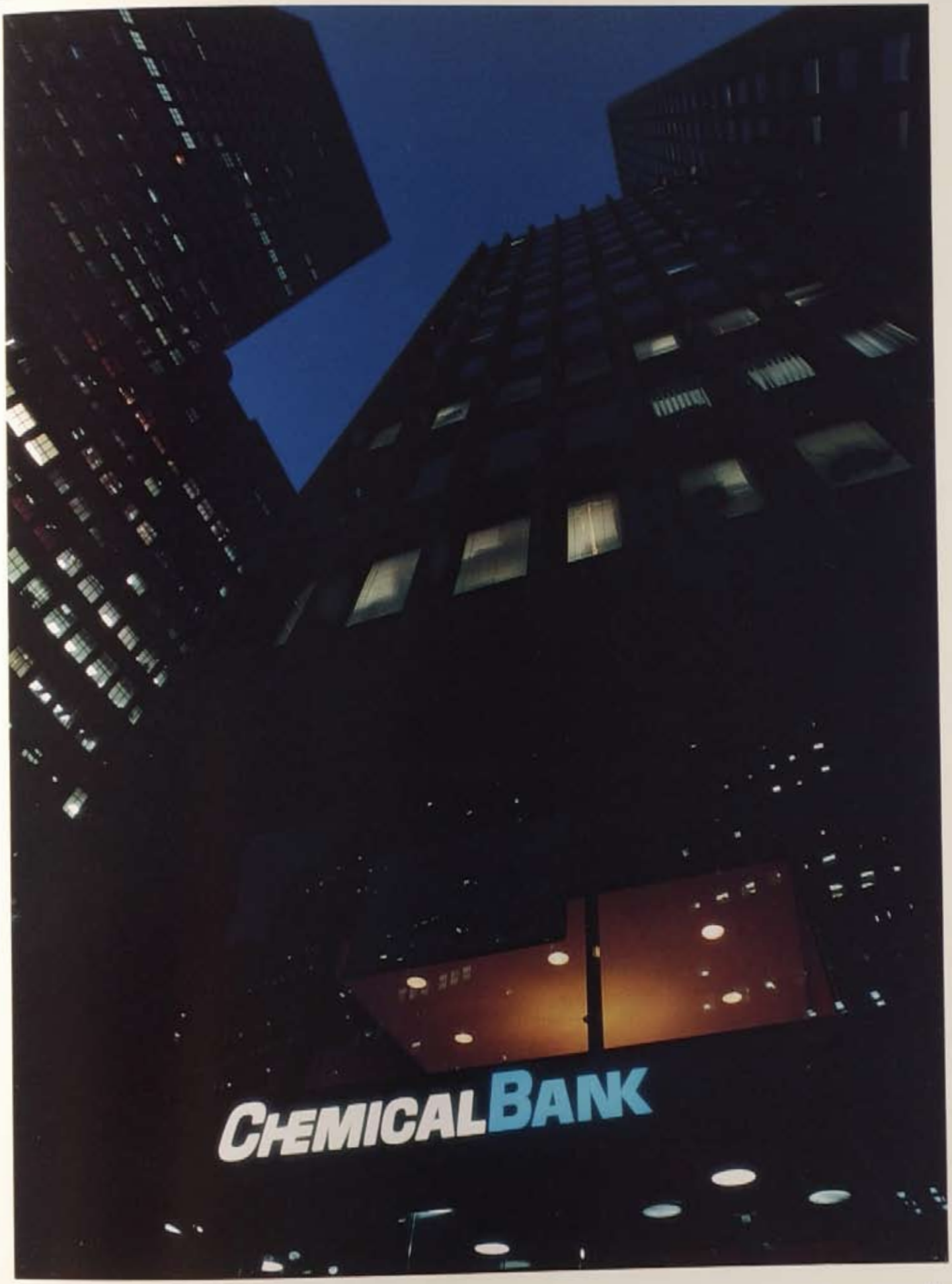
FINANCIAL SERVICES

CHALLENGE: Chemical Bank New York Trust Company possessed a rich heritage and solid reputation through a variety of mergers which left it with a long and somewhat questionable name for a money center banking institution. Moreover, it found itself marketing financial services to a variety of disparate audiences in its branch offices. Retail services supported by consumer products such as cutlery and toasters were being offered in the same general environment as corporate lending. The bank needed a clearer institutional focus for its various customer audiences as well as a more communicable name.

SOLUTION: Comprehensive interviews with bank management, customers and the financial community coupled with an in-depth situational analysis revealed that while "Chemical Bank New York Trust Company" was an unwieldy identity, it possessed essential identification equities which should be maintained. As part of a total corporate identification program, the name was legally changed to Chemical Bank, a simpler, more communicable name, and a distinctive logotype was created for the name.

The informal abbreviation "Chem-Bank" is used in a retail context to create a more informal, friendly atmosphere, and reduce perceptions of the bank as an impersonal financial giant. This reflects part of the bank's philosophy that it is a service business, built not only on transactions but also on relationships. For communications efficiency, a "Chem" prefix nomenclature system was also developed to link various financial services: ChemChecking, ChemSave, ChemLoan, etc.

Chemical Bank has a strong, positive identity which works in concert with its strategic objective of strengthening its leadership position in the financial services marketplace worldwide.


CHEMICAL BANK

AMERITRUST

FINANCIAL SERVICES

CHALLENGE: The former Cleveland Trust Company had grown from a single bank with 80 branches to a group of 10 affiliate banks with 120 offices throughout Ohio and in other states. The company had outgrown its Cleveland roots; it was broadening its corporate clientele; and its affiliates were using different names – prohibiting cohesive identification, marketing and advertising efficiency, and understanding of the bank's full scope. Moreover, a statewide acquisition program to prepare for branch banking in Ohio was impeded with "Cleveland" in the acquiring bank's name.

SOLUTION: A new name and identity system were developed which created strong linkage between the parent company and its subsidiaries. The AmeriTrust name was adopted as being appropriate for a company with its roots in mid-America but with strategic goals based on regional expansion. The distinctive "A" from the logotype could be used across all media. The ATM service name "Asset," also created by Lippincott & Margulies, makes an obvious link to the AmeriTrust name by incorporating the unique "A" as part of its name.

GOLDOME

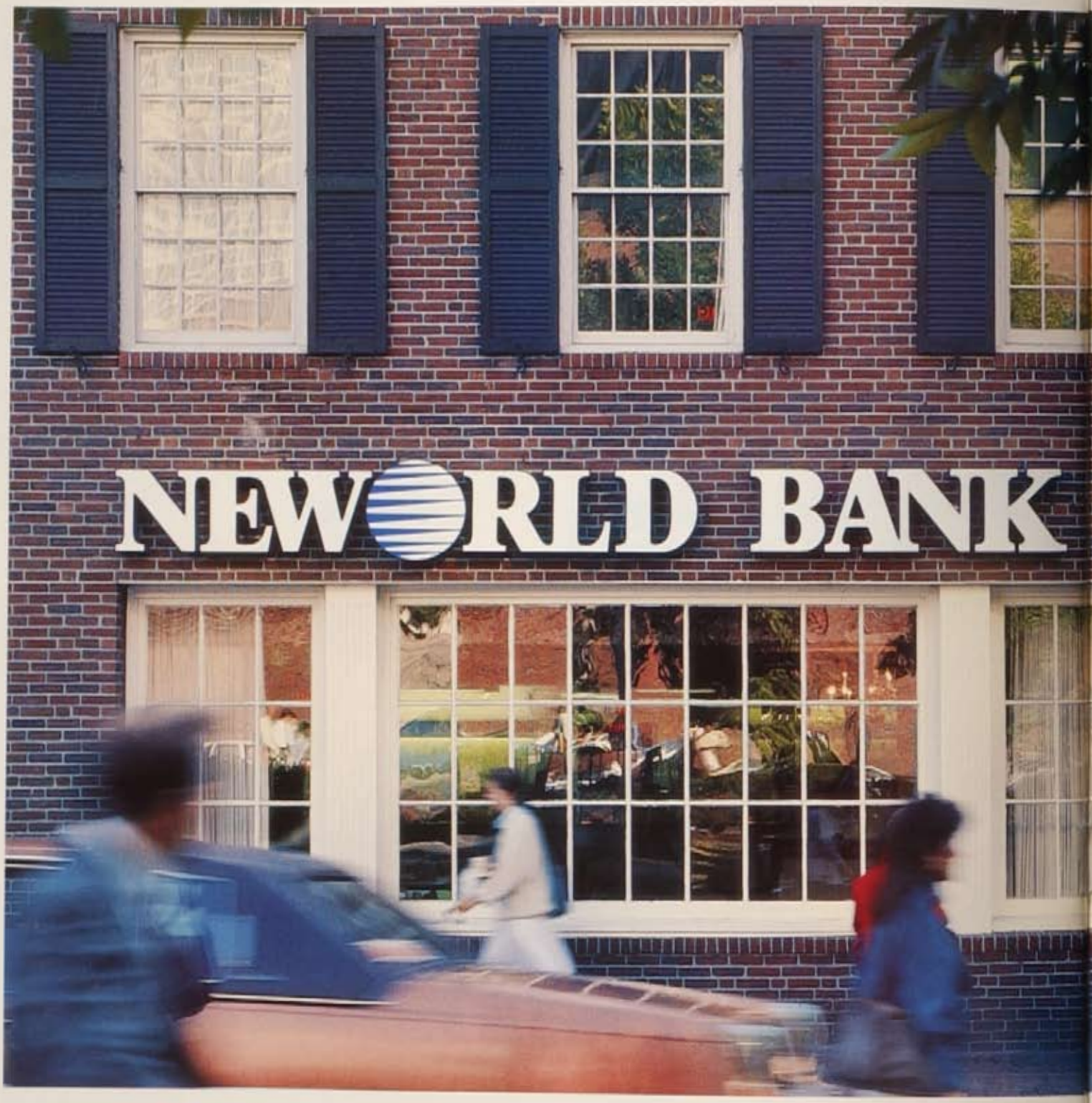
CHALLENGE: Buffalo Savings Bank was a relatively small, static, local savings and loan until it was turned around by innovative and creative new management.

Acquisitions and the expansion of services require that a bank bring its communications posture into line with its new reality, as well as to set itself apart from competition. Such was the challenge when Buffalo Savings Bank began acquiring other New York thrifts and financial institutions in different locations.

SOLUTION: The Lippincott & Margulies analysis revealed that in order for the newly expanded organization to be relevant in its markets, a new identity would be necessary. Clearly the existing name, Buffalo Savings Bank, would be too limiting in both services and geography to accommodate a strategy for building a diversified and aggressive financial services company.

The name selected, Goldome, was inspired by the golden dome atop the bank's landmark building at its Buffalo corporate headquarters. The new name reaffirms the bank's historic strengths in the Buffalo region. Also it offers positive association with financial activities, as well as being nonrestrictive.

Within a year and a half after it was introduced in the New York State area, the name Goldome had achieved an extraordinary impact and recall. According to Ross B. Kenzie, Chairman of the Board and Chief Executive Officer of Goldome, "Goldome has grown to be the largest mutual savings bank in the United States, with current operations in 40 states, and it is still growing."


NEW RLD BANK

NEWORLD

CHALLENGE: The problem of the bank that wants to be perceived as "something special" within its specific locale can be particularly difficult. The thrifts, for example, have undergone serious difficulties recently and even the sound and strong have had image problems to overcome. That was one of the reasons Charlestown Savings Bank consulted Lippincott & Margulies.

SOLUTION: Although it was one of the largest thrifts in the Boston area, Charlestown suffered from low awareness and a blurred identity. Few saw it as the sturdy financial institution it really was – and fewer still gave it "credit" for the steps management had taken to position it for future growth – steps that included innovative customer services, impressive new data processing capabilities, and a growing consumer lending business. This repositioning called for a refurbished identity starting with a new name. The new name, Neworld, signaled the continued vitality of an institution that had served its traditional area for over 125 years but which was responding to the opportunities presented by the loosening of restrictions on financial services companies.

CLIENT LIST

At Lippincott & Margulies, we have assisted hundreds of companies in meeting the communications challenges of the present–and in positioning themselves to meet the challenges of the future. Among those clients are:

Abbott International
Abex
Abitibi Paper
Aetna Life & Casualty
Alexander & Alexander
Allen Group
Allied Corporation
Aluminum Company of America
American Broadcasting Companies
American Cyanamid
American Express
American Greetings
American Motors
American National Insurance
AmeriTrust
Amsted Industries
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BankCal
Bear Stearns
Belk
Bendix
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Berkshire Knitting Mills
Berol
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Bradford National
Burlington Northern
Caltex Petroleum
Campbell Soup
Canada Dry
Canada Trust Company
Canadian Pacific
Carling Breweries
CBS
Celeron
Centran
Cerveceria Cuauhtemoc
Champion Spark Plugs
Chemical Bank
Chemstrand
Chevron
Chrysler
Ciba-Geigy
Cincinnati Milacron
Cities Service (CITGO)
Clairol
Coca-Cola Company
Columbia House
Comerica
Compion
Consolidated Bakeries of Canada
Consolidated Edison of New York
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Continental Oil
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Corning Glassworks
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Fidelity Union
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First City National Bank
First Federal Savings & Loan of Wisconsin
Firstier
First Jersey National Bank
First National Bank Jackson, MS
First Union
Fisher Foods
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General Motors
General Steel Industries
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Goldome Bank
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Gruss & Co.
Hammond
Handy Andy
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Hartmarx
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Hudson's Bay
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Kansas Power & Light
Keebler
Kellogg
Kelly Services
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Kinney Shoe
Koppers
Kroger
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Lever Brothers
Lifetouch
Marathon Oil
Marine Bancorporation
Massey-Ferguson
Maybelline
McKesson
Mead Johnson
Mercantile Trust Company
Merchants National Bank
Metro-Goldwyn-Mayer
Midlantic Bank
Molson Breweries
Monet Jewelry
Monsanto
Murphy Oil
Mutual of Omaha
National Paper
Nestle
Neworld Bank
New York Stock Exchange
NYNEX
Ocean Spray Cranberries
Olin
Owens-Corning Fiberglass
Paccar
PacifiCorp

Pacific Pearl
Pacific Southwest Airlines
Parke-Davis
Pasquale Food Company
Pathmark
J.C. Penney
Pet
Petro-Canada
Petrofina
Pfizer
Phillips Petroleum
Picker
Pioneer Corporation
Pitney Bowes
Pizza Hut
Portland General Electric
PPG Industries
Primark
Public Service of Indiana
Quaker Oats
Quanex
Rainier Bank
Ray-O-Vac
RCA
Republic Steel
Rexnord
Rolls Royce Motors
Rotan Mosle
Royal Bank of Canada
Royal Crown Companies
Rustler
Salomon Brothers
C. Schmidt & Sons
Sears, Roebuck
ServiStar
Shop Rite Foods
Singer
Smith Barney
Smithkline
Sohio
Sonoco Products
South Carolina Electric & Gas
Sperry & Hutchinson
Squibb
Standard Oil of Indiana
Stanray
St. Regis Paper
Stroehmann Brothers
Stroh Brewery
Suburban Propane
Sunray DX Oil
Taco Tico
Tambrands
Taylor California Cellars Wine
Tenneco
Textron
Toledo Edison
Tropicana Products
Uccel Corporation
Unifirst Federal Savings & Loan Association
Union Carbide
Union Mutual
Uniroyal
United States Gypsum
United States Steel
United Technologies
United Van Lines
United Virginia Bankshares
Unocal
Verex
Waldbaum's
Warner Lambert
Western Auto Supply
Westinghouse Broadcasting
West Point-Pepperell
Westvaco
Weyerhaeuser
Winchester-Western
Witco Chemical
Wood Gundy
Xerox
Zellers

Gentlemen:

I am interested in hearing more about Lippincott & Margulies' work first hand, at no obligation. Please contact me for an appointment with information regarding:

- ☐ Corporate Communications Planning
- ☐ Financial Communications Planning
- ☐ Name Development
- ☐ Corporate Identification Systems
- ☐ Environmental Marketing Design
- ☐ Product Development
- ☐ Package Planning and Design
- ☐ Brand Identity Development

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Title

Company

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Consultants in Communications
Marketing and Design
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